IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

PETITION NO.60 OF 2006

RE: Manakchand J.Gouti ...Debtor

EX-PARTE :

Bhanwarlal J.Jain ...Petg.Creditor

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Mr.R.D.Dave i/b M/s.N.N.Vaishnawa & Co. for Petitioning Creditors.

Mr.A.B.Dube i/b Bharat Vaishnawa for Debtor.

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CORAM: A.M.KHANWILKAR, J.

NOVEMBER 20, 2007.

P.C.

1. Heard Counsel for the parties.

2. Counsel for the Debtor on instructions states that the Debtor is willing to pay the entire outstanding amount as per the decree passed by the Civil Court. It is agreed that as of now, the decretal amount works out to Rs.3,17,421/- (Rupees Three Lakhs Seventeen Thousand Four Hundred

Twenty-one).

3. In the circumstances, it is ordered that the Debtor shall pay the entire outstanding amount in ten monthly equal instalments directly to the Petitioning Creditor on or before 10th of every English Calendar month commencing from December 2007. In other words, the Debtor shall pay sum of Rs.37,000/- (Rupees Thirty-seven Thousand) per month to the Petitioning Creditor on or before 10th of every English Calendar month.

4. It is made clear that even in case of one default, the present Petition will stand allowed and the Petitioning Creditor will be entitled to pursue the matter against the Debtor further in accordance with law.

5. Petition disposed of on the above terms.

6. It will be open to the Petitioning Creditor to intimate Insolvency Registrar in case of even one default committed by the Debtor, in which case, the matter will proceed against the

Debtor in accordance with law on the premiss that the present Petition has been made absolute.

A.M.KHANWILKAR, J.